

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

(in thousands)

	6 Months Ended June 30	
	1976	1975
Sources of working capital		
Net earnings	\$ 6,370	\$ 3,171
Non-cash items, principally depreciation .	2,633	2,538
Provided from operations	9,003	5,709
Issue of long-term debt .	10,000	—
Increase in amount received under the Natural Gas Pricing Agreement	972	—
Issue of preferred shares .	(120)	3,000
Increase in contributions for extensions to plant .	1,349	473
Disposition of property, plant and equipment .	971	20
	<u>22,175</u>	<u>9,202</u>
Uses of working capital		
Purchase of property, plant and equipment . .	6,820	4,955
Reduction of long-term debt	1,695	1,093
Dividends - preferred . . .	368	342
- common . . .	3,203	1,300
Increase in deferred expenses	165	292
Other	(8)	(19)
	<u>12,243</u>	<u>7,963</u>
Increase in working capital .	<u><u>\$ 9,932</u></u>	<u><u>\$ 1,239</u></u>

NORTHWESTERN UTILITIES
LIMITED

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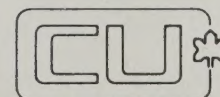


NORTHWESTERN UTILITIES
LIMITED

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INTERIM REPORT

JUNE 30, 1976



A member of the Canadian Utilities Limited group

NORTHWESTERN UTILITIES LIMITED

CONSOLIDATED STATEMENT OF EARNINGS (in thousands)

	6 Months Ended June 30	
	1976	1975
Natural gas revenues	✓ \$ 70,230	✓ \$ 36,588
Operating expenses		
Natural gas supply		
Gross cost of natural gas purchased	62,789	29,492
Alberta government rebate	19,639	12,933
Net cost of natural gas purchased	43,150	16,559
Operating and Maintenance	9,321	8,046
Taxes - other than income	4,156	2,189
Depreciation	2,439	2,449
	59,066	29,243
Operating income	11,164	7,345
Other income		
Interest and dividends	63	58
Gain on purchase of long-term debt	109	29
Miscellaneous	233	(153)
	405	(66)
	11,569	7,279
Income deductions		
Interest on long term debt	943	999
Interest on loans from parent and affiliated companies	1,356	1,376
Other interest and share issue costs	8	3
Debt discount and expense amortized	28	29
	2,335	2,407
	9,234	4,872
Income taxes	2,864	1,701
Net earnings before extraordinary items	✗ 6,370	✗ 3,171
Extraordinary items — non-recurring gains	—	—
Net earnings	✓ \$ 6,370	✓ \$ 3,171
Earnings — dollars per common share		
Net earnings before extraordinary items	✓ \$ 3.15	\$ 1.57
Extraordinary items — non-recurring gains	—	—
Net earnings	\$ 3.15	\$ 1.57

Note 1: The interim figures in this report are unaudited.

Note 2: Certain 1975 comparative figures have been regrouped to conform with the 1976 presentation.